

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: PURDUE PHARMA L.P., et al.,
Debtors


Case No.: 19-23649 (RDD)
Reporting Period November 1, 2019 to November 30, 2019

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1a	Yes	-
Bank Account Balances	MOR-1b	Yes	-
Consolidated Statement of Operations	MOR-2	Yes	-
Consolidated Balance Sheet	MOR-3	Yes	-
Schedule of Post-petition Taxes	MOR-4	-	Yes
Schedule of Payments to Insiders and Restructuring Professional Fees	MOR-5	Yes	-
Debtor Questionnaire	MOR-6	Yes	-

This Monthly Operating Report has been prepared solely for the purposes of complying with the monthly reporting requirements applicable in these chapter 11 cases and is in a format that the Debtors believe is acceptable to the United States Trustee. The financial information contained herein is limited in scope and covers a limited time period. Moreover, such information is preliminary and unaudited, and is not prepared in accordance with GAAP.


I declare under penalty of perjury that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual*

12/20/2019

Date



Printed Name of Authorized Individual

12/20/2019

Date

*Authorized individual must be an officer, director or shareholder if debtor is a corporation.

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS (\$)

Case No.	Debtor Entity Name:	Net Receipts ²	Net Disbursements ¹
19-23648	PURDUE PHARMA INC.	99,999.82	\$ 220,859
19-23649	PURDUE PHARMA L.P.	101,517,650.55	\$ 44,440,049
19-23650	PURDUE TRANSDERMAL TECHNOLOGIES, L.P.	-	\$ -
19-23651	PURDUE PHARMA MANUFACTURING L.P.	-	\$ 186,265
19-23652	PURDUE PHARMACEUTICALS L.P.	-	\$ 3,128,927
19-23653	IMBRIUM THERAPEUTICS L.P.	-	\$ 1,016,471
19-23654	ADLON THERAPEUTICS L.P.	-	\$ 7,494,484
19-23655	GREENFIELD BIO VENTURES L.P.	-	\$ 635,801
19-23656	SEVEN SEAS HILL CORP.	-	\$ -
19-23657	OPHIR GREEN CORP.	-	\$ -
19-23658	PURDUE PHARMA OF PUERTO RICO	-	\$ 524
19-23659	AVRIO HEALTH L.P.	441.93	\$ 3,364,574
19-23660	PURDUE PHARMACEUTICAL PRODUCTS L.P.	-	\$ -
19-23661	PURDUE NEUROSCIENCE COMPANY	-	\$ 305,565
19-23662	NAYATT COVE LIFESCIENCE INC.	-	\$ 549,451
19-23663	BUTTON LAND L.P.	-	\$ -
19-23664	PAUL LAND INC.	-	\$ -
19-23665	QUIDNICK LAND L.P.	-	\$ -
19-23666	RHODES ASSOCIATES L.P.	-	\$ -
19-23667	RHODES PHARMACEUTICALS L.P.	17,877,071.92	\$ 5,487,561
19-23668	RHODES TECHNOLOGIES	2,590,419.09	\$ 4,064,127
19-23669	UDF LP	-	\$ -
19-23670	SVC PHARMA LP	-	\$ 8,600
19-23671	SVC PHARMA INC.	-	\$ -
Totals:		\$ 122,085,583	\$ 70,903,259

Footnotes

1) The Net Disbursements exclude intercompany transactions among Debtors

2) The Net Receipts exclude intercompany transactions among Debtors

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BANK ACCOUNT BALANCES (\$)

Debtor	Bank	Account Number	Description	Balance as of Month End
Purdue Pharma L.P.	American Express National Bank (Restricted Cash)	xxxxxxx65041	CD	750,000
Purdue Pharma L.P.	Wells Fargo (Restricted Cash)	xxxx2400	Escrow	10,800,303
Purdue Pharma L.P.	Wells Fargo (Restricted Cash)	xxxx3900	Escrow	-
Purdue Pharma L.P.	East West Bank	xxxxxx9773	LOC/Collateral	10,005,336
Purdue Pharma L.P.	East West Bank	xxxxxx9808	LOC/Collateral	3,501,839
Purdue Pharma L.P.	East West Bank	xxxxxx9836	LOC/Collateral	1,660,926
Purdue Pharma L.P.	East West Bank	xxxxxx9136	Account	200,950,862
Purdue Pharma L.P.	Metropolitan Commercial Bank	xxxxxx4813	Account	100,259,572
Purdue Pharma L.P.	Bank of Oklahoma	xxxxx8720	Account	100,034,829
Purdue Pharma L.P.	JPMorgan/Dreyfus Funds #761	xxxx7720	Money Market Fund	-
Purdue Pharma L.P.	Goldman Sachs #520	xxxx8266	Money Market Fund	206,389,147
Purdue Pharma L.P.	Goldman Sachs #506	xxxx0462	Money Market Fund	547,454,121
Purdue Pharma L.P.	JP Morgan Chase	xxxxx5837	Operating	-
Purdue Pharma L.P.	East West Bank	xxxxxx9129	Operating	23,311,952
Purdue Pharma L.P.	JP Morgan Chase	xxxxxxxxx8509	Operating	-
Purdue Pharma L.P.	JP Morgan Chase	xxxxx8921	Operating	-
Purdue Pharma L.P.	JP Morgan Chase	xxxxx2890	Operating	-
Purdue Pharma L.P.	East West Bank	xxxxxx9388	ERISA	267,706
Purdue Pharma L.P.	East West Bank	xxxxxx9549	Operating	350,663
Purdue Pharma L.P.	East West Bank (Restricted Cash)	xxxxxx9304	Restricted Account	-
Purdue Pharma L.P.	Wells Fargo (Restricted Cash)	xxxx1100	Trust	10,209,865
Purdue Pharma L.P.	Wells Fargo (Restricted Cash)	xxxx6600	Trust	58,814,787
Purdue Pharma L.P.	Metropolitan Commercial Bank (Restricted Cash)	xxxxxx6077	Trust	12,007,389
Purdue Pharma L.P.	Metropolitan Commercial Bank (Restricted Cash)	xxxxxx4767	Trust	125,276,943
Purdue Pharma L.P.	Wells Fargo (Restricted Cash)	xxxx0300	Trust	10,329,648
Purdue Pharma L.P.	Bank of Oklahoma	xxxxx4018	Trust	25,024,962
Purdue Pharma Inc.	East West Bank	xxxxxx9213	Operating	1,242,929
Purdue Pharma Inc.	JP Morgan Chase	xxxxx2866	Operating	-
Purdue Pharmaceuticals L.P.	Wells Fargo (Restricted Cash)	xxxx5300	Trust	125,143
Imbrium Therapeutics L.P.	JP Morgan Chase	xxxxx1191	Operating	-
Imbrium Therapeutics L.P.	East West Bank	xxxxxx9241	Operating	-
Adlon Therapeutics L.P.	East West Bank	xxxxxx9248	Operating	-
Adlon Therapeutics L.P.	JP Morgan Chase	xxxxx5999	Operating	-
Greenfield BioVentures L.P.	JP Morgan Chase	xxxxx1118	Operating	-
Greenfield BioVentures L.P.	East West Bank	xxxxxx9234	Operating	-
Purdue Pharma of Puerto Rico	East West Bank	xxxxxx9185	Operating	-
Purdue Pharma of Puerto Rico	JP Morgan Chase	xxxxx5485	Operating	-
Avrio Health L.P.	East West Bank	xxxxxx9199	Operating	-
Avrio Health L.P.	JP Morgan Chase	xxxxx9278	Operating	-
Purdue Neuroscience Company	East West Bank	xxxxxx9227	Operating	-
Purdue Neuroscience Company	JP Morgan Chase	xxxxx6535	Operating	-
Nayatt Cove Lifescience Inc.	JP Morgan Chase	xxxxx8162	Operating	-
Nayatt Cove Lifescience Inc.	East West Bank	xxxxxx9220	Operating	-
Button Land L.P.	East West Bank	xxxxxx9297	Operating	-
Button Land L.P.	JP Morgan Chase	xxxxx1875	Operating	-
Paul Land Inc.	East West Bank	xxxxxx9290	Operating	-
Paul Land Inc.	JP Morgan Chase	xxxxx1859	Operating	-
Quidnick Land L.P.	JP Morgan Chase	xxxxx1891	Operating	-
Quidnick Land L.P.	East West Bank	xxxxxx9304	Operating	-
Rhodes Pharmaceuticals L.P.	JPMorgan/Dreyfus Funds #761	xxxx3154	Money Market Fund	-
Rhodes Pharmaceuticals L.P.	East West Bank	xxxxxx9269	Operating	-
Rhodes Pharmaceuticals L.P.	JP Morgan Chase	xxxxx6220	Operating	-
Rhodes Technologies	JPMorgan/Dreyfus Funds #761	xxxx3153	Money Market Fund	-

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BANK ACCOUNT BALANCES (\$)

Debtor	Bank	Account Number	Description	Balance as of Month End
Rhodes Technologies	JP Morgan Chase	xxxxxxxxx2509	Operating	-
Rhodes Technologies	JP Morgan Chase	xxxxxx6362	Operating	-
Rhodes Technologies	East West Bank	xxxxxx9262	Operating	-
SVC Pharma LP	JP Morgan Chase	xxxxxx9855	Operating	-
SVC Pharma LP	East West Bank	xxxxxx9276	Operating	-
SVC Pharma Inc.	JP Morgan Chase	xxxxxx9863	Operating	-
SVC Pharma Inc.	East West Bank	xxxxxx9283	Operating	-
Total				1,448,768,921

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CONSOLIDATED STATEMENT OF OPERATIONS (\$M) ^{1,2}
Consolidated Results of Purdue Pharma, L.P. and all Debtors except Purdue Pharma, Inc.

	Current Month	Cumulative Filing to Date ³
Net Sales	\$77	\$241
Cost of Goods Sold	(20)	(72)
Gross Profit	57	169
Sales and Promotion	(10)	(31)
Research and Development	(6)	(21)
General and Administrative	(9)	(24)
Legal Fees - Ordinary Course	(2)	(2)
Medical Affairs	(3)	(8)
Milestones & Alliances	-	(1)
Health Care Reform Fee	-	(2)
Other US	-	(1)
Incentive Bonus	2	(8)
Total Operating Expenses	(28)	(98)
Operating Profit	29	72
Legal Fees - Non-Recurring	(27)	(71)
Other	-	6
Total Non-Operating Expenses	(27)	(65)
Profit	\$3	\$8

Footnotes

1) The numbers reflected in the Consolidated Statement of Operations are shown in MILLIONS.

2) The financial statements and supplemental information contained herein are limited in scope and cover a limited time period. Moreover, such information is preliminary and unaudited. The financial position and results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and as a result, may not reflect the consolidated financial position and results of operations of the Debtors in the future.

3) Cumulative results for 2019 are beginning September 1, 2019 as operating results for the partial month from the filing date of September 15, 2019 to September 30, 2019 are not available.

In re: PURDUE PHARMA L.P., et al.,
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PURDUE PHARMA, INC. STATEMENT OF OPERATIONS (\$000) ^{1,2}

	Current Month	Cumulative Filing to Date ³
Management Fee Income	\$30	\$86
General and Administrative Expenses	(3)	(15)
Operating Income	27	71
Income from Unconsolidated Associated Companies	65	140
Total Other Income	65	140
Pre-Tax Income	92	211
Income Tax Provision	(26)	(58)
Net Income	\$66	\$153

Footnotes

1) The numbers reflected in the Statement of Operations are shown in THOUSANDS.

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3) Cumulative results for 2019 are beginning September 1, 2019 as operating results for the partial month from the filing date of September 15, 2019 to September 30, 2019 are not available.

In re: PURDUE PHARMA L.P., et al.,
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CONSOLIDATED BALANCE SHEET (\$M) ^{1,2}
Consolidated Results of Purdue Pharma, L.P. and all Debtors except Purdue Pharma, Inc.

	Book Value
ASSETS	
CURRENT ASSETS	
Cash & Cash Equivalents	\$1,177
Accounts Receivable, Net	87
Due From Associated Companies	13
Other Receivables	1
Inventories, Net	97
Prepaid Expenses & Other Current Assets	57
Restricted Cash	13
TOTAL CURRENT ASSETS	1,445
Property and Equipment, net	141
Investments at Cost	29
Restricted Cash - Long-Term	256
Intangible Assets, Net	104
Other Assets	17
TOTAL ASSETS	\$1,992
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Accounts Payable	\$47
Accrued Expenses	407
Due to Associated Companies	3
TOTAL CURRENT LIABILITIES	457
Other Liabilities	101
Liabilities Subject to Compromise ³	3,012
TOTAL LIABILITIES	3,570
EQUITY	
Retained Earnings & Partners' Capital	(1,531)
Accumulated Other Comprehensive Loss	(47)
TOTAL EQUITY	(1,578)
TOTAL LIABILITIES AND EQUITY	\$1,992

Footnotes

1) The numbers reflected in the Consolidated Statement of Operations are shown in MILLIONS.

2) The financial statements and supplemental information contained herein are limited in scope and cover a limited time period. Moreover, such information is preliminary, unaudited, and subject to change.

3) On September 15, 2019, the Company announced that it had reached an agreement in principle on a framework for settling the U.S. opioid litigation facing the Company with twenty-four (24) state attorneys general, analogous officials from five (5) U.S. territories, the Plaintiff's Executive Committee in the MDL, and co-lead counsel in the MDL. In connection with this agreement in principle, the shareholders of the Company are expected to contribute their ownership in the Company to a trust or other entity established for the benefit of claimants and the American people and a minimum of \$3.0 billion, with the potential for substantial further monetary contributions from the sales of their ex-U.S. pharmaceutical businesses. The Company has concluded that for accounting purposes a loss has been incurred and has recorded a provision in the amount of \$3.0 billion, in accordance with ASC 450, Accounting for Contingencies. This accounting provision of \$3.0 billion was recorded retroactively to December 31, 2018. The Company expects this amount to be paid by the shareholders of the Company. The Company will reclassify the liability associated with the cash settlement that is expected to be paid by the Company's shareholders to equity as a capital contribution if the settlement agreement is finalized and executed.

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PURDUE PHARMA, INC. BALANCE SHEET (\$000) ^{1,2}

	Book Value
Assets	
Currents assets:	
Cash and cash equivalents	\$1,243
Prepaid expenses	64
Due from Associated Companies	262
Total current assets	1,569
Investments	10,351
Deferred income taxes	147
Total assets	\$12,067
Liabilities and equity	
Current liabilities:	
Accounts payable	\$846
Due to Associated Companies	420
Accrued Expenses	4
Total liabilities	1,270
Common stock	1
Additional paid-in capital	499
Retained earnings	10,362
Accumulated other comprehensive loss	(65)
Total equity	10,797
Total liabilities and equity	\$12,067

Footnotes

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In re: PURDUE PHARMA L.P., et al.,
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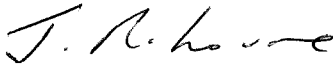
SCHEDULE OF POST PETITION TAXES

Office of the U. S. Trustee

Re: Monthly Operating Report Attestation Regarding Post Petition Taxes

The Debtor, PURDUE PHARMA L.P. and its affiliate Debtors hereby submit this attestation regarding post petition taxes.

All post petition taxes, which are not subject to dispute or reconciliation, are current. There are no material disputes or reconciliations.



Signature

In re: PURDUE PHARMA L.P., et al.,
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SCHEDULE OF PAYMENTS TO INSIDERS (\$)

NAME	AMOUNT PAID DURING THE REPORTING PERIOD	CUMULATIVE ¹
Compensation		
Chomiak, Caroline	39,486	78,582
Kesselman, Marc L ²	238,125	396,875
Landau, Craig J	342,876	559,294
Lowne, Jonathan R	117,907	199,281
Lundie, David R	97,380	162,300
Mancinelli II, Vincent F	59,811	99,685
Mazzi, Christian	86,176	142,877
Medeiros, Paul	74,469	124,115
Shamblen, Randy	58,542	97,569
Strassburger, Philip C	104,032	173,387
Total Compensation	1,218,803	2,033,963
Director Fees		
Boer, F Peter	-	175,000
Buckfire, Kenneth A	-	175,000
Cola, Michael	-	175,000
Collins, Michael J	25,000	25,000
Dubel, John	-	175,000
Miller, Robert S	208,333	208,333
Muhlhauser, Eckhard	25,000	25,000
Pickett, Cecil	-	175,000
Total Director Fees	258,333	1,133,333
T&E Reimbursements		
Boer, F Peter	1,757	3,882
Buckfire, Kenneth A	-	150
Chomiak, Caroline	3,691	18,126
Debone, Louis	1,245	1,245
Dubel, John	1,107	1,990
Kesselman, Marc L	13,864	26,846
Landau, Craig J	4,897	20,879
Lowne, Jonathan R	148	556
Lundie, David R	6,178	13,727
Mancinelli II, Vincent F	5,452	20,351
Mazzi, Christian	766	2,697
Medeiros, Paul	7,170	13,039
Miller, Robert S	967	2,316
Shamblen, Randy	5,778	8,423
Strassburger, Philip C	2,215	6,948
Total T&E Reimbursements	55,235	141,176
Housing Payments		
Kesselman, Marc L	-	4,870
Total Housing Payments	-	4,870
Indemnification Payments		
Butcher, James A	176	527
Friedman, Michael	25,424	25,424
Landau, Craig J	1,486	1,486
Total Indemnification Payments	27,086	27,437
Payments to Independent Associated Companies		

Mundipharma Laboratories GmbH	133,099	133,099
One Stamford Realty L.P.	-	752,590
Purdue Pharma Canada	37,148	303,468
TXP Services Inc. ³	1,020,290	1,126,696
Total Payments to Independent Associated Companies	1,190,536	2,315,853
Total Payments to Insiders	2,749,994	5,656,634

Footnotes

1) Represents payments made since the Commencement Date

2) Automobile allowance for Marc L. Kesselman is partially received in cash and partially through personal usage of a company-owned vehicle.

3) Payments to TXP include a monthly charge of approximately \$58,333 for Anthony Roncalli's service as a Director for Purdue Pharma Inc.

In re: PURDUE PHARMA L.P., et al.,
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SCHEDULE OF RETAINED RESTRUCTURING PROFESSIONAL FEES (\$)

NAME	AMOUNT PAID DURING THE REPORTING PERIOD	CUMULATIVE ¹
<i>Estate Professionals</i>		
Davis Polk & Wardwell LLP	-	-
AlixPartners, LLP	-	-
PJT Partners LP	-	-
Prime Clerk LLC	-	1,014,145
Total Estate Professionals	-	1,014,145
<i>Creditor Committee Professionals</i>		
Akin Gump Strauss Hauer & Feld LLP	-	-
Bayard, P.A.	-	-
Jefferies LLC	-	-
Province, Inc.	-	-
Kurtzman Carson Consultants LLC	-	-
Total Creditor Committee Professionals	-	-
<i>Ad Hoc Committee Professionals</i>		
Kramer Levin Naftalis & Frankel LLP	-	-
Brown Rudnick LLP	-	-
Gilbert LLP	-	-
Otterbourg PC	-	-
FTI Consulting, Inc	-	-
Compass Lexecon	-	-
Coulter & Justice	-	-
Total Ad Hoc Committee Professionals	-	-
<i>Special Counsel to the Debtors</i>		
Dechert LLP	-	-
King & Spalding LLP	-	-
Skadden, Arps, Slate, Meagher & Flom LLP	-	-
Wilmer Cutler Pickering Hale and Door LLP	-	-
Total Special Counsel Professionals	-	-
Total Retained Restructuring Professional Fees	-	1,014,145

Footnotes

1) Represents payments made since the Commencement Date

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No	Comments
Have any assets been sold or transferred outside the normal course of business this reporting period?		X	
Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X	
Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X	
Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X	
Is the Debtor delinquent in paying any insurance premium payment?		X	
Have any payments been made on pre-petition liabilities this reporting period?	X		Payments made pursuant to certain First Day Orders were made during the period.
Are any post petition receivables (accounts, notes or loans) due from related parties?	X		Purdue Pharma, LP receives royalties from associated entities for foreign sales of certain products.
Are any post petition payroll taxes past due?		X	
Are any post petition State or Federal income taxes past due?		X	
Are any post petition real estate taxes past due?		X	
Are any other post petition taxes past due?		X	
Have any pre-petition taxes been paid during this reporting period?	X		Payments have been made pursuant to the First Day Order authorizing the Debtors to pay certain prepetition taxes
Are any amounts owed to post petition creditors delinquent?		X	
Are any wage payments past due?		X	
Have any post petition loans been received by the Debtor from any party?		X	
Is the Debtor delinquent in paying any U.S. Trustee fees?		X	
Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X	
Have the owners or shareholders received any compensation outside of the normal course of business?		X	